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# COTTON STATISTICS & NEWS

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## Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures for the period 2nd Nov 2021 to 6th Dec 2021

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*His columns in The Hindu Business Line have won accolades in the international markets. He also writes a fortnightly column on a blog site for The Economic Times on Global commodities and Forex*

*We will look into the Gujarat-ICS-105,29mm prices along with other benchmarks and try to forecast price moves going forward.*

*As mentioned in the previous update, fundamental analysis involves studying and analysing various reports, data and based on that arriving at some possible direction for prices in the coming months or quarters.*

*Some of the recent fundamental drivers for the domestic cotton prices are:*

*markets. He is a part an elite team of experts for moneycontrol.com in providing market insights. He was awarded "The Best Market Analyst", for the category- Commodity markets- Bullion, by then President of India, Mr. Pranab Mukherji.*

*He is a consultant and advisory board member*

### EXPERT'S Column



**Shri Gnanasekar Thiagarajan**  
Director, Commtrendz Research

*for leading corporates and commodity exchanges in India and overseas. He is regularly invited by television channels including CNBC and ET NOW and Newswires like Reuters and Bloomberg, to opine on the commodity and forex markets. He has conducted training sessions for markets participants at BSE, NSE, MCX and IIM Bangalore and conducted many internal workshops for corporates exposed to commodity price risk. He has also done several training sessions for investors all over the country and is also a regular speaker at various conferences in India and abroad.*

• Cotton futures in MCX are at their highest, on the back of positive tone in ICE futures and falling domestic stocks underpinning sentiment. The rally continued in domestic cotton prices for the seventh straight session on Monday, tracking strong cues in ICE Cotton. Domestic weather delays are also affecting arrivals and demand remains robust even at high prices to absorb steadily rising arrivals.

• Cotton Association of India (CAI) has released its first estimate of the cotton crop for the new season 2021-22 beginning from 1st October 2021. CAI has

estimated cotton crop for the 2021-22 crop year at 360.13 lakh bales of 170 kgs. each, which is equivalent to 382.64 lakh running bales of 160 kgs. each. Closing stock as on 30th September 2022 estimated by CAI Crop Committee is 62.13 lakh bales of 170 kgs. each (equivalent to 66.01 lakh running bales of 160 kgs. each).

- USDA has revised Indian cotton output estimates at 359 lakh bales in October, against 360 pegged a month ago. Whereas, CAI forecasted Indian cotton output near 360 lakh bales for ongoing season (353 last year).

Some of the fundamental drivers for international cotton prices are:

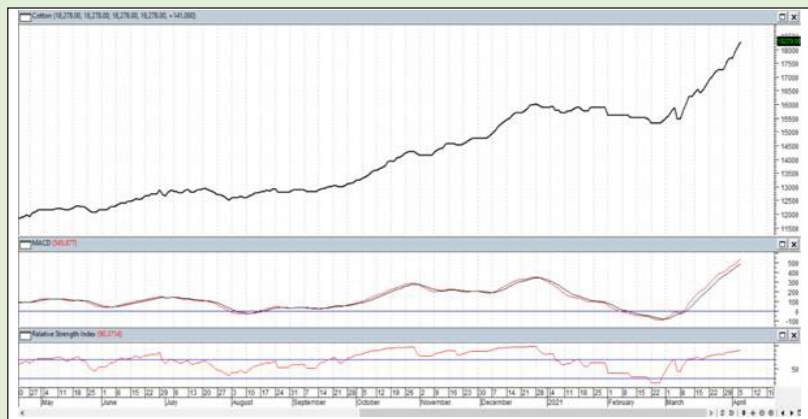
- ICE cotton futures surged 4% on Monday with the front-month contract hitting the best level ever, steered by Chinese demand and reports of crop issues in major producer India.

- The ICE cotton futures for Dec are likely to be supported in the back of mill fixation of on call positions. As discussed earlier, as of Oct 22, unfixed call sales for Dec 2021 were at 31429 lots. The first notice day for Dec 21 is on November 24 futures. With Dec 21 maintaining trajectory upwards of 120 cents, mills with Dec positions which are not fixed, might be under increasing pressure to do so at considerably high levels.

- The USDA released its weekly crop progress, which showed that 62% of crop was in good to excellent condition compared to 64% last week and 37% last year same time. 45% of the crop was harvested vs 35% last week and 51% last year. The normal harvest pace was at 48%.

### Guj ICS Price Trend

As mentioned in the previous update, we expected to prices to edge higher again, opening the way for 16,500 levels in the coming month or even higher. Prices have moved way beyond our expectations. Highly overbought conditions warn of a correction lower anytime soon, but such corrections could be short-lived and the trend could resume higher towards 19,000 eventually.



### MCX Nov Contract Chart

The MCX benchmark cotton crossed the psychological 30,000 mark and is showing no signs of waning or exhaustion so far. Highly overbought readings warn of a corrective decline anytime soon. 30,000 a psychological level for domestic cotton futures. Such a decline is likely to find support at 32400 followed by 31,500 levels.



### ICE Cotton Futures

As mentioned previously, a possible inverse head and shoulder pattern is in the making, which indicates a bullish upside move in the making that indicates a possible break of 97c opening the way for 2011 high of \$1.15-20 on the upside. An extension even to \$1.30 cannot be ruled out now. As per the technical inverse head and shoulder pattern, it could even test \$1.40 on the upside. For now, prices could test find strong supports at \$1.10 followed by \$1.03 which might be cushion attempts to decline now.



## Conclusion

The domestic prices are hinting at more upside in the coming weeks, but with the possibility of a downward correction and retracements lower from time to time. International cotton futures still continue to display bullish tendencies with possibilities of breakout on the upside to 1.25c immediately and further higher crossing the \$1.30 mark eventually. Important support is at \$1.10 followed by 1.03c on the downside and in that zone, prices could find a lot of buying interest again. The domestic prices have risen sharply higher as expected, and perfectly in line with our expectations over the past several months now. The international price indicates that it is in the process of a strong bullish up move and

medium-term still looks quite bullish. There could be strong retracements from time to time and corrective pullbacks looking likely going forward.

For Guj ICS supports are seen at 17,300-500/ qtl and for ICE Dec cotton futures at \$1.10 followed by 1.03c. The domestic technical picture looks bullish now, with positive fundamental triggers underpinning sentiment. It could grind higher. The international prices are relatively more bullish compared to the domestic prices. We expect domestic prices to correct lower slowly from current levels. Though we expect more bullishness ahead, possibilities of sharp corrections from time to time in domestic and the international prices are in the offing.

## CAI Reduces its Final Cotton Crop for 2020-21 Season to 353.00 Lakh Bales

Cotton Association of India (CAI) has released its final estimate of the cotton crop for the season 2020-21 beginning from 1st October 2020. CAI has reduced its final estimate of the cotton crop for 2020-21 by 1.50 lakh bales to 353.00 lakh bales of 170 kgs. each (equivalent to 375.06 lakh running bales of 160 kgs. each) from its previous estimate of 354.50 lakh bales of 170 kgs. each (equivalent to 376.66 lakh running bales of 160 kgs. each). A statement containing the State-wise estimate of the final cotton crop, monthly cotton balance sheet and the balance sheet for the cotton season 2020-21 with the corresponding data for 2019-20 crop year are given below. Also given below are the highlights of the deliberations of the virtual meeting of the Statistics Committee of the CAI which was held on 18th October 2021 and was attended by 25 members including Upcountry Cotton Trade Associations representing all cotton growing States.

The CAI has maintained its cotton crop estimate for the Northern Zone at the same level as in its previous month's estimate i.e. at 65.50 lakh bales of 170 kgs. each (equivalent to 69.59 lakh running bales of 160 kgs. each).

The cotton crop estimate for the Central Zone has been reduced by 2.50 lakh bales to 191.00 lakh bales of 170 kgs. each (equivalent to 202.94 lakh running bales of 160 kgs. each) from 193.50 lakh bales of 170 kgs. each (equivalent to 205.59 lakh running bales of 160 kgs. each) estimated previously. There is a reduction of 2.00 lakh bales in the crop estimate for Gujarat state while the crop estimate of Maharashtra has been reduced by 0.50 lakh bales compared to the estimates of these states made previously.

The cotton crop estimate for Southern Zone has been increased by 1.00 lakh bales to 91.50 lakh bales of 170 kgs. each (i.e. 97.22 lakh running bales of 160 kgs. each) compared to the previous estimate of 90.50 lakh bales of 170 kgs. each (i.e. 96.16 lakh running bales of 160 kgs. each). The cotton crop for Karnataka and Tamil Nadu are estimated higher by 0.50 lakh bales each whereas the cotton crop estimates for the states of Telangana and Andhra Pradesh, have been maintained at the same levels as estimated previously. Also there is no change in the cotton crop estimate for Orissa.

The yearly Cotton Balance Sheet finalised by the CAI works out total cotton supply till end of the cotton season i.e. upto 30th September 2021 at 488 lakh bales of 170 kgs. each (equivalent to 518.50 lakh running bales of 160 kgs. each) consisting of the Opening Stock of 125 lakh bales of 170 kgs. each (i.e. 132.81 lakh running bales of 160 kgs. each) at the beginning of the cotton season, cotton crop for the season estimated at 353 lakh bales of 170 kgs. each (equivalent to 375.06 lakh running bales of 160 kgs. each) and imports estimated by the CAI at 10 lakh bales of 170 kgs. each (equivalent to 10.63 lakh running bales of 160 kgs. each), which are lower by 5.50 lakh bales of 170 kgs. each (equivalent to 5.84 lakh running bales of 160 kgs. each) from the previous year's import estimated at 15.50 lakh bales of 170 kgs. each (equivalent to 16.47 lakh running bales of 160 kgs. each).

Domestic consumption for the entire crop year i.e. upto 30th September 2021 now arrived by the CAI is higher by 5 lakh bales to 335 lakh bales of 170 kgs. each (equivalent to 355.94 lakh running bales of

160 kgs. each). The CAI has also increased exports for the season by 1.00 lakh bales to 78.00 lakh bales of 170 kgs. each (equivalent to 82.88 lakh running bales of 160 kgs. each) from its previous estimate of 77 lakh bales of 170 kgs. each (equivalent to 81.81 lakh running bales of 160 kgs. each) based on the feedback received from exporter members. This cotton export figure now arrived by the CAI is higher by 28 lakh bales from the previous year's cotton exports estimate of 50 lakh bales of 170 kgs. each (equivalent to 53.13 lakh running bales of 160 kgs. each). The carryover stock at the end of the season i.e. on 30th September 2021 is now arrived at 75.00 lakh bales of 170 kgs. each (equivalent to 79.69 lakh running bales of 160 kgs. each).

### Highlights of Deliberations held at the Virtual Meeting of the Statistics Committee of Cotton Association of India on Monday, the 18th October 2021

The Crop Committee of the Cotton Association of India (CAI) held its meeting on 18th October 2021, which was attended by in all 25 members

representing all cotton producing states and stakeholders. The Committee arrived at the final estimate of the cotton crop for the 2020-21 crop year and also drawn the monthly as well as final cotton balance sheet based on the data available from various trade sources, upcountry associations and other stakeholders.

The following are the highlights of the deliberations held at this meeting: -

#### 1. Consumption

The CAI has increased its consumption estimate for the current crop year by 5 lakh bales to 335 lakh bales of 170 kgs. each (equivalent to 355.94 lakh running bales of 160 kgs. each) from its previous estimate of 330 lakh bales of 170 kgs. each (equivalent to 350.63 lakh running bales of 160 kgs. each). The consumption now arrived for the current crop year is higher by 85 lakh bales compared to the previous year's consumption estimate of 250 lakh bales of 170 kgs. each (equivalent to 265.63 lakh running bales of 160 kgs. each).

#### CAI's Estimates of Cotton Crop as on 30th September 2021 for the Seasons 2020-21 and 2019-20

(in lakh bales of 170 kg.)

State	Production Estimate *				Arrivals as on 30th September 2021	
	2020-21		2019-20		2020-21	
	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each
Punjab	11.16	10.50	10.09	9.50	11.16	10.50
Haryana	23.91	22.50	27.09	25.50	23.91	22.50
Upper Rajasthan	20.72	19.50	13.81	13.00	20.72	19.50
Lower Rajasthan	13.81	13.00	15.94	15.00	13.81	13.00
<b>Total North Zone</b>	<b>69.59</b>	<b>65.50</b>	<b>66.94</b>	<b>63.00</b>	<b>69.59</b>	<b>65.50</b>
Gujarat	97.22	91.50	100.94	95.00	97.22	91.50
Maharashtra	86.06	81.00	92.44	87.00	86.06	81.00
Madhya Pradesh	19.66	18.50	19.13	18.00	19.66	18.50
<b>Total Central Zone</b>	<b>202.94</b>	<b>191.00</b>	<b>212.50</b>	<b>200.00</b>	<b>202.94</b>	<b>191.00</b>
Telangana	46.75	44.00	55.25	52.00	46.75	44.00
Andhra Pradesh	17.00	16.00	16.20	15.25	17.00	16.00
Karnataka	25.50	24.00	21.25	20.00	25.50	24.00
Tamil Nadu	7.97	7.50	5.31	5.00	7.97	7.50
<b>Total South Zone</b>	<b>97.22</b>	<b>91.50</b>	<b>98.02</b>	<b>92.25</b>	<b>97.22</b>	<b>91.50</b>
Orissa	3.19	3.00	3.98	3.75	3.19	3.00
Others	2.13	2.00	1.06	1.00	2.13	2.00
<b>Total</b>	<b>375.06</b>	<b>353.00</b>	<b>382.50</b>	<b>360.00</b>	<b>375.06</b>	<b>353.00</b>

\* Including loose

## 2. Production

The CAI has reduced its cotton crop for the season 2020-21 to 353 lakh bales of 170 kgs. each (equivalent to 375.06 lakh running bales of 160 kgs. each) from its previous estimate of 354.50 lakh bales of 170 kgs. each (equivalent to 376.66 lakh running bales of 160 kgs. each) made during the last month.

## 3. Imports

The CAI has retained cotton imports for the season at the same level of 10 lakh bales of 170 kgs. each (equivalent to 10.63 lakh running bales of 160 kgs. each) as estimated during the last month. The cotton imports now arrived are lower by 5.50 lakh bales of 170 kgs. each (equivalent to 5.84 lakh running bales of 160 kgs. each).from that estimated for the 2019-20 crop year.

## 4. Exports

The cotton exports for the 2020-21 crop year have been increased by 1 lakh bales of 170 kgs. each to 78

**The Balance Sheet drawn by the Association for 2020-21 and 2019-20 is reproduced below:-**

*(in lakh bales of 170 kg.)*

Details	2020-21	2019-20
Opening Stock	* 125.00	32.00
Production	353.00	360.00
Imports	10.00	15.50
<b>Total Supply</b>	<b>488.00</b>	<b>407.50</b>
Mill Consumption	292.00	218.00
Consumption by SSI Units	25.00	18.00
Non-Mill Use	18.00	14.00
<b>Total Domestic Demand</b>	<b>335.00</b>	<b>250.00</b>
<b>Available Surplus</b>	<b>153.00</b>	<b>157.50</b>
Exports	78.00	50.00
<b>Closing Stock</b>	<b>75.00</b>	<b>107.50</b>

\* One time adjustment of 17.50 lakh bales made in the Opening stock i.e. 107.50 lakh bales to 125.00 lakh bales by the CAI Statistics Committee in the meeting held on 6th January 2021.

lakh bales of 170 kgs. each (equivalent to 82.88 lakh running bales of 160 kgs. each) based on the input received from exporter-members.

## 5. Closing Stock as on 30th September 2021

Closing stock as on 30th September 2021 now arrived by the Committee is 75 lakh bales of 170 kgs. each (equivalent to 79.69 lakh running bales of 160 kgs. each).

The CCI, Maharashtra Federation, MNCs, Ginners, Traders, MCX, etc. are estimated to have a total stock of about 27 lakh bales of 170 kgs. each (equivalent to 28.69 lakh running bales of 160 kgs. each) as on 30th September 2021 while, the total stock held by spinning mills and stockists (including the stock of cotton sold but not delivered) on 30th September 2021 is estimated at 48 lakh bales of 170 kgs. each (equivalent to 51 lakh running bales of 160 kgs. each).

**Balance Sheet of 12 months i.e. from 1.10.2020 to 30.09.2021 for the season 2020-21**

Details	In lakh b/s of 170 kg.	In '000 Tons
Opening Stock as on 01.10.2020	125.00	2125.00
Arrivals upto 31.07.2021	353.00	6001.00
Imports upto 31.07.2021	10.00	170.00
<b>Total Available</b>	<b>488.00</b>	<b>8296.00</b>
Consumption	335.00	5695.00
Export Shipments upto 31.07.2021	78.00	1326.00
Stock with Mills	48.00	816.00
Stock with CCI, Maha. Fedn., MCX, MNCs, Ginners, Traders & Exporters:-		
Unsold and Sold but not lifted stock with CCI and Maharashtra Fedn.	18.00	306.00
Stock with MNCs, Traders & Exporters, Ginners, and Exchanges	9.00	153.00
<b>Total</b>	<b>488.00</b>	<b>8296.00</b>





UPCOUNTRY SPOT RATES								(Rs./Qtl)					
Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [ By law 66 (A) (a) (4) ]								Spot Rate (Upcountry) 2020-21 Crop October 2021					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	25th	26th	27th	28th	29th	30th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	-	-	-	-	-	-
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	-	-	-	-	-	-
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	10545 (37500)	10545 (37500)	10545 (37500)	10545 (37500)	10686 (38000)	10686 (38000)
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	11726 (41700)	11782 (41900)	11782 (41900)	11782 (41900)	11923 (42400)	11923 (42400)
5	M/M (P)	ICS-104	Fine	24mm	4.0 – 5.5	4%	23	12654 (45000)	12710 (45200)	12710 (45200)	12710 (45200)	12851 (45700)	12851 (45700)
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	-	-	-	-	-	-
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	13160 (46800)	13301 (47300)	13301 (47300)	13441 (47800)	13582 (48300)	13723 (48800)
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	-	-	-	-	-	-
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	14060 (50000)	14201 (50500)	14201 (50500)	14341 (51000)	14482 (51500)	14622 (52000)
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	14482 (51500)	14622 (52000)	14622 (52000)	14763 (52500)	14904 (53000)	15044 (53500)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	-	-	-	-	-	-
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	16591 (59000)	16731 (59500)	16731 (59500)	16872 (60000)	17013 (60500)	17153 (61000)
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	16647 (59200)	16788 (59700)	16788 (59700)	16928 (60200)	17069 (60700)	17209 (61200)
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	16647 (59200)	16788 (59700)	16788 (59700)	16928 (60200)	17069 (60700)	17209 (61200)
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	-	-	-	-	-	-
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	-	-	-	-	-	-
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	-	-	-	-	-	-
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	-	-	-	-	-	-
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	-	-	-	-	-	-
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	-	-	-	-	-	-
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	-	-	-	-	-	-
22	SA/TL/K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	-	-	-	-	-	-
23	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	-	-	-	-	-	-
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	-	-	-	-	-	-
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	-	-	-	-	-	-
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	-	-	-	-	-	-
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	-	-	-	-	-	-

(Note: Figures in bracket indicate prices in Rs./Candy)



UPCOUNTRY SPOT RATES (Rs./Qtl)													
Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [ By law 66 (A) (a) (4) ]								Spot Rate (Upcountry) 2021-22 Crop October 2021					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	25th	26th	27th	28th	29th	30th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	12935 (46000)	12935 (46000)	12935 (46000)	13216 (47000)	13779 (49000)	14201 (50500)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	13104 (46600)	13104 (46600)	13104 (46600)	13385 (47600)	13947 (49600)	14369 (51100)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	-	-	-	-	-	-
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	-	-	-	-	-	-
5	M/M (P)	ICS-104	Fine	24mm	4.0 – 5.5	4%	23	-	-	-	-	-	-
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	17153 (61000)	17153 (61000)	17153 (61000)	17294 (61500)	17434 (62000)	17716 (63000)
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	-	-	-	-	-	-
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	17238 (61300)	17238 (61300)	17238 (61300)	17378 (61800)	17519 (62300)	17800 (63300)
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	-	-	-	-	-	-
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	-	-	-	-	-	-
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	17491 (62200)	17491 (62200)	17491 (62200)	17631 (62700)	17772 (63200)	18053 (64200)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	-	-	-	-	-	-
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	-	-	-	-	-	-
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	-	-	-	-	-	-
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	17350 (61700)	17350 (61700)	17350 (61700)	17462 (62100)	17575 (62500)	17716 (63000)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	17631 (62700)	17716 (63000)	17716 (63000)	17856 (63500)	18137 (64500)	18278 (65000)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	17687 (62900)	17772 (63200)	17772 (63200)	17912 (63700)	18194 (64700)	18334 (65200)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	17547 (62400)	17687 (62900)	17687 (62900)	17912 (63700)	18137 (64500)	18278 (65000)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	17856 (63500)	17940 (63800)	17940 (63800)	18081 (64300)	18222 (64800)	18362 (65300)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	17940 (63800)	18025 (64100)	18025 (64100)	18165 (64600)	18306 (65100)	18447 (65600)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	18137 (64500)	18278 (65000)	18278 (65000)	18419 (65500)	18559 (66000)	18700 (66500)
22	SA/TL/K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	18278 (65000)	18419 (65500)	18419 (65500)	18559 (66000)	18700 (66500)	18840 (67000)
23	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	19122 (68000)	19122 (68000)	19122 (68000)	19262 (68500)	19403 (69000)	19543 (69500)
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	32619 (116000)	32619 (116000)	32619 (116000)	32619 (116000)	32619 (116000)	32619 (116000)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	35431 (126000)	35431 (126000)	35431 (126000)	35431 (126000)	35431 (126000)	35431 (126000)

(Note: Figures in bracket indicate prices in Rs./Candy)